

**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**MAY 2008**

**WORKING GROUP MEETING**

**JUNE 9, 2008**



## GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2006-07 &amp; 2007-08

## MONTH OF MAY

## TABLE 1

REVENUE CATEGORIES	FY 2006-07	FY 2007-08	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$221,361,703	\$209,048,087	(\$12,313,616)	(5.6)
Excise Tax, Casual Sales 1/	1,999,983	1,834,378	(165,605)	(8.3)
Individual Income Tax	398,670,104	362,303,869	(36,366,235)	(9.1)
Corporation Income Tax	13,800,871	20,365,656	6,564,785	47.6
Admissions Tax 2/	2,896,927	3,532,436	635,509	21.9
Admissions Tax - Bingo 2/	380,155	294,989	(85,166)	(22.4)
Aircraft Tax	651,154	984	(650,170)	(99.8)
Alcoholic Liquor Tax 2/	6,095,774	5,512,875	(582,899)	(9.6)
Bank Tax	476,357	471,369	(4,988)	(1.0)
Beer and Wine Tax 2/	8,857,885	8,450,301	(407,584)	(4.6)
Business License Tax (Tobacco) 2/	2,483,677	2,683,540	199,863	8.0
Coin-Operated Device Tax	180,984	226,009	45,025	24.9
Corporation License Tax	2,770,303	3,612,368	842,065	30.4
Departmental Revenue 3/	3,173,942	898,962	(2,274,980)	(71.7)
Documentary Tax 2/	4,541,735	3,187,587	(1,354,148)	(29.8)
Earned on Investments **	10,123,863	7,831,207	(2,292,656)	(22.6)
Electric Power Tax 2/	2,064,418	0	(2,064,418)	(100.0)
Estate and Gift Taxes	(64,392)	804	65,196	101.2 #
Insurance Tax	1,667,005	2,992,552	1,325,547	79.5
Motor Transport Fees	450	3,615	3,165	703.3
Motor Vehicle Licenses	3,701,055	1,661,798	(2,039,257)	(55.1)
Petroleum Inspection Tax	137,655	0	(137,655)	(100.0)
Private Car Lines Tax	1,087	642	(445)	(40.9)
Public Service Authority	0	0	0	0.0
Retailers License Tax	83,129	98,880	15,751	18.9
Savings and Loan Assoc. Tax	39,000	7,600	(31,400)	(80.5)
Workers Comp. Insurance Tax	(522,338)	(577,956)	(55,618)	(10.6)
Circuit/Family Court Fines	810,974	934,307	123,333	15.2
Debt Service Transfers	91,862	0	(91,862)	(100.0)
Indirect Cost Recoveries	1,034,498	1,751,192	716,694	69.3
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	450,000	450,000	---
Unclaimed Property Fund	0	0	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>\$687,509,820</b>	<b>\$637,578,051</b>	<b>(\$49,931,769)</b>	<b>(7.3)</b>

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years. Reports of Soft Drinks Tax are now included.

4/: Data format corresponds to BEA Official Revenue Estimate. The Appropriation Act excluded FY'06 Property Tax Relief balance carryforward of \$13,797,464.

\*\*/: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. \*: Greater than +/- 9,999.

Source: S. C. Board of Economic Advisors (BEA).

File: WGM0608Nhh.123



## GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2006-07 &amp; 2007-08

JULY - MAY

TABLE 2

REVENUE CATEGORIES	FY 2006-07	FY 2007-08	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$2,120,499,842	\$2,018,271,954	(\$102,227,888)	(4.8)
Excise Tax, Casual Sales 1/	17,847,349	17,655,571	(191,778)	(1.1)
Individual Income Tax	3,002,063,171	2,959,458,010	(42,605,161)	(1.4)
Corporation Income Tax	245,022,406	256,158,744	11,136,338	4.5
Admissions Tax 2/	17,783,077	18,268,465	485,388	2.7
Admissions Tax - Bingo 2/	2,696,043	2,300,328	(395,715)	(14.7)
Aircraft Tax	5,864,463	5,950,104	85,641	1.5
Alcoholic Liquor Tax 2/	45,233,262	45,719,476	486,214	1.1
Bank Tax	18,105,994	15,214,058	(2,891,936)	(16.0)
Beer and Wine Tax 2/	80,681,318	82,562,996	1,881,678	2.3
Business License Tax (Tobacco) 2/	26,374,957	25,810,630	(564,327)	(2.1)
Coin-Operated Device Tax	399,471	1,194,975	795,504	199.1
Corporation License Tax	61,760,834	69,877,177	8,116,343	13.1
Departmental Revenue 3/	36,349,404	37,587,707	1,238,303	3.4
Documentary Tax 2/	46,349,783	36,706,550	(9,643,233)	(20.8)
Earned on Investments **	115,973,940	116,070,835	96,895	0.1
Electric Power Tax 2/	12,128,817	0	(12,128,817)	(100.0)
Estate and Gift Taxes	1,515,195	339,675	(1,175,520)	(77.6)
Insurance Tax	139,111,553	132,372,447	(6,739,106)	(4.8)
Motor Transport Fees	4,177	5,765	1,588	38.0
Motor Vehicle Licenses	27,027,495	18,942,031	(8,085,464)	(29.9)
Petroleum Inspection Tax	1,479,750	0	(1,479,750)	(100.0)
Private Car Lines Tax	2,917,749	3,594,316	676,567	23.2
Public Service Authority	7,497,000	7,451,000	(46,000)	(0.6)
Retailers License Tax	792,338	776,168	(16,170)	(2.0)
Savings and Loan Assoc. Tax	2,080,851	2,893,974	813,123	39.1
Workers Comp. Insurance Tax	11,138,574	10,142,335	(996,239)	(8.9)
Circuit/Family Court Fines	9,204,070	9,695,536	491,466	5.3
Debt Service Transfers	1,433,634	1,032,334	(401,300)	(28.0)
Indirect Cost Recoveries	10,578,886	12,030,049	1,451,163	13.7
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	1,457,706	1,754,043	296,337	20.3
Unclaimed Property Fund	7,500,000	9,000,000	1,500,000	20.0
<b>Gross General Fund Revenue 4/</b>	<b>\$6,078,873,109</b>	<b>\$5,918,837,253</b>	<b>(\$160,035,856)</b>	<b>(2.6)</b>

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Data format corresponds to BEA Official Revenue Estimate.

\*\*: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. \*: Greater than +/- 9,999.

Source: S. C. Board of Economic Advisors (BEA).

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# 'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, MAY 2008

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY

TABLE A

SALES, USE & EXCISE TAX COMPONENTS 1/	MAY FY2006-07	MAY FY2007-08	% CHANGE '07 - '08	JULY - MAY. FY2006-07	JULY - MAY. FY2007-08	% CHANGE FY'07 - FY'08
GENERAL RETAIL 2/	208.7	196.8	(5.7) %	1,986.0	1,887.4	(5.0) %
USE TAX	11.8	11.3	(4.3)	126.4	122.5	(3.1)
AUTO TAX	0.9	0.9	2.0	8.1	8.4	4.3
RETAIL SALES / USE TAXES	221.4	209.0	(5.6)	2,120.5	2,018.3	(4.8)
CASUAL SALES - EXCISE	2.0	1.8	(8.3)	17.8	17.7	(1.1)
TOTAL SALES TAXES	223.4	210.9	(5.6) %	2,138.3	2,035.9	(4.8) %

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

2/: Net of transfers to 'hold harmless' an equivalent 1% tax yield for EIA, based on 5% effective tax rate.

E: Estimate.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

TABLE B

INDIVIDUAL INCOME TAX COMPONENTS	MAY FY2006-07	MAY FY2007-08	% CHANGE '07 - '08	JULY - MAY. FY2006-07	JULY - MAY. FY2007-08	% CHANGE FY'07 - FY'08
TOTAL WITHHOLDINGS	279.0	279.9	0.3 %	3,158.3	3,291.3	4.2 %
TOTAL DECLARATIONS	12.2	15.8	30.2	399.8	396.8	(0.7)
TOTAL PAID W/RETURNS 1/	175.4	142.2	(18.9)	548.7	550.2	0.3
GROSS INDIVIDUAL INCOME	466.5	438.0	(6.1)	4,106.7	4,238.4	3.2
REFUNDS	(67.8)	(75.7)	11.6	(1,104.7)	(1,278.9)	15.8
NET INDIVIDUAL INCOME	398.7	362.3	(9.1) %	3,002.1	2,959.5	(1.4) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'06: 474.2; FY'07: 465.6; FY'08: 463.9.

TABLE C

CORPORATION INCOME TAX COMPONENTS	MAY FY2006-07	MAY FY2007-08	% CHANGE '07 - '08	JULY - MAY. FY2006-07	JULY - MAY. FY2007-08	% CHANGE FY'07 - FY'08
TOTAL WITHHOLDINGS	8.4	6.3	(24.1) %	27.7	26.4	(4.5) %
TOTAL DECLARATIONS	9.5	12.0	27.0	159.7	165.6	3.7
TOTAL PAID W/RETURNS 1/	2.7	3.1	15.2	100.7	96.3	(4.4)
GROSS CORPORATE INCOME	20.5	21.4	4.6	288.1	288.3	0.1
REFUNDS	(6.7)	(1.1)	(83.9)	(43.1)	(32.2)	(25.4)
NET CORPORATE INCOME	13.8	20.4	47.6 %	245.0	256.2	4.5 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'06: 32.0; FY'07: 39.1; FY'08: 43.9.

Note: Detail may not add to total due to rounding. \*: Less than 0.5. \*\*: Sign Change. R: Revised. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 06/09/08/mgd

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# Revenue Plan Summary

**JULY - MAY FY 2007-08**

(Million \$)

04/07/08 BEA Revised Estimate: \$7,017.8

Growth Rates (%)

FY 2006-07 DISTRIBUTION BEA FORMAT 1/				Growth Rates (%)	
	Actual Revenues	Expected Revenues	Excess Revenues	FY 2007-08 BEA Est.	Yr. to Date Actual
<b>Total General Fund</b>	<b>5,918.8</b>	<b>5,996.8</b>	<b>(78.0)</b>	<b>(1.5)</b>	<b>(2.6)</b>
<b>Sales Tax</b>	<b>2,035.9</b>	<b>2,058.9</b>	<b>(22.9)</b>	<b>(3.5)</b>	<b>(4.8)</b>
<b>Individual Income</b>	<b>2,959.5</b>	<b>3,045.1</b>	<b>(85.6)</b>	<b>1.2</b>	<b>(1.4)</b>
<b>Corporate Income</b>	<b>256.2</b>	<b>260.2</b>	<b>(4.0)</b>	<b>6.0</b>	<b>4.5</b>
<b>All Other Revenues</b>	<b>633.8</b>	<b>600.7</b>	<b>33.1</b>	<b>(9.0)</b>	<b>(4.4)</b>
Admissions Tax	20.6	19.2	1.3	(5.7)	0.4
Alcoholic Liquors Tax	45.7	44.3	1.5	(2.1)	1.1
Bank Tax	15.2	16.6	(1.4)	(10.6)	(16.0)
Beer and Wine Tax	82.6	83.1	(0.5)	3.0	2.3
Business License Tax	25.8	27.8	(2.0)	5.3	(2.1)
Coin - Op. Devices	1.2	0.4	0.8	(3.5)	199.1
Corporation License	69.9	68.6	1.3	11.0	13.1
Dep'tmental Revenue 2/	37.6	37.4	0.2	3.3	3.4
Documentary Tax	36.7	44.2	(7.5)	(4.7)	(20.8)
Earnings on Investment	116.1	96.4	19.7	(16.9)	0.1
Electric Power Tax	0.0	(0.0)	0.0	(100.0)	(100.0)
Estate Tax	0.3	0.0	0.3	(100.0)	(77.6)
Insurance Tax	132.4	125.9	6.5	(7.9)	(4.8)
Motor Vehicle Licenses	18.9	5.8	13.1	(78.7)	(29.9)
Soft Drinks Tax	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Tax	10.1	10.8	(0.7)	(2.7)	(8.9)
All Other Balance	20.7	20.3	0.4	(0.1)	0.2
<b>Miscellaneous Revenue</b>	<b>33.5</b>	<b>32.0</b>	<b>1.5</b>	<b>(5.4)</b>	<b>11.1</b>
Debt Service Transfers	1.03	1.15	(0.12)	(19.8)	(28.0)
Unclaimed Property	9.0	9.0	0.0	(20.0)	20.0
Misc. Revenue Balance	23.5	21.8	1.6	2.2	10.5

1/: BEA format includes certified enhancements and excludes non-recurring cash transfers.

2/: Includes former Non-recurring Revenue from various taxes, licenses and fees.

Note: Detail may not sum to total due to rounding.

BEA/06/09/08/mgd